

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2004

	October-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	FYTD	FY04	Ended	Ended
				Net ROR				Net ROR	Net	Net	6/30/2004	6/30/2004
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	16,897,156	1.5%	1.6%	-0.28%	16,913,809	1.5%	1.6%	-4.14%	-4.41%	N/A	N/A	N/A
Total Structured Growth	16,897,156	1.5%	1.6%	-0.28%	16,913,809	1.5%	1.6%	-4.14%	-4.41%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>				1.66%				-5.23%	-3.75%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>												
LSV	18,442,417	1.7%	1.6%	-0.21%	18,444,895	1.7%	1.6%	3.21%	3.00%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				1.66%				1.54%	3.23%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>												
LA Capital	36,260,999	3.3%	3.2%	0.45%	36,031,485	3.3%	3.2%	-1.68%	-1.24%	N/A	N/A	N/A
<i>Russell 1000</i>				1.61%				-1.81%	-0.23%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	35,620,635	3.2%	3.2%	1.55%	35,011,117	3.2%	3.2%	-1.99%	-0.48%	N/A	N/A	N/A
<i>S&P 500</i>				1.53%				-1.87%	-0.37%	N/A	N/A	N/A
<i>Index</i>												
State Street	10,717,742			1.53%	10,538,231			-1.88%	-0.39%	19.01%	-0.75%	-2.28%
Total Index	10,717,742	1.0%	1.1%	1.53%	10,538,231	1.0%	1.1%	-1.88%	-0.39%	19.01%	-0.75%	-2.28%
<i>S&P 500</i>				1.53%				-1.87%	-0.37%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	117,938,948	10.6%	10.7%	0.67%	116,939,537	10.7%	10.7%	-1.42%	-0.77%	21.46%	0.15%	-1.39%
<i>S&P 500</i>				1.53%				-1.87%	-0.37%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	62,119,385	5.6%	5.3%	2.26%	60,599,706	5.5%	5.3%	-3.60%	-1.42%	32.99%	5.51%	N/A
<i>Russell 2000 + 200bp</i>				2.14%				-2.36%	-0.28%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	62,119,385	5.6%	5.3%	2.26%	60,599,706	5.5%	5.3%	-3.60%	-1.42%	32.99%	5.54%	7.29%
<i>Russell 2000</i>				1.97%				-2.86%	-0.94%	33.36%	6.24%	6.63%
CONVERTIBLES												
TCW	63,524,996	5.7%	6.0%	1.36%	62,489,360	5.7%	6.0%	-4.35%	-3.05%	17.50%	1.03%	3.90%
<i>First Boston Convertible Index</i>				0.39%				-1.05%	-0.67%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	45,224,672	4.1%	4.0%	2.18%	44,149,852	4.0%	4.0%	-1.77%	0.38%	25.36%	-0.39%	0.54%
<i>MSCI EAFE - 50% Hedged</i>				2.12%				-0.72%	1.39%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>												
Lazard	6,172,957	0.6%	0.5%	3.70%	5,931,473	0.5%	0.5%	0.29%	4.00%	43.30%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.40%				-0.82%	2.55%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>												
Vanguard	5,828,032	0.5%	0.5%	3.03%	5,635,197	0.5%	0.5%	0.49%	3.54%	44.68%	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				3.40%				-0.82%	2.55%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	57,225,661	5.2%	5.0%	2.43%	55,716,522	5.1%	5.0%	-1.31%	1.09%	29.16%	1.02%	1.39%
<i>MSCI EAFE - 50% Hedged</i>				2.12%				-0.72%	1.39%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	182,657,601	16.5%	14.7%	0.90%	180,792,313	16.5%	14.7%	3.52%	4.46%	2.42%	7.77%	8.10%
<i>Lehman Aggregate</i>				0.84%				3.20%	4.06%	0.32%	6.35%	6.95%
<i>Index</i>												
Bank of ND	229,225,926	20.7%	20.5%	0.64%	227,516,339	20.7%	20.5%	2.54%	3.19%	0.07%	7.10%	7.25%
Bank of ND CD'S	16,467,310	1.5%	1.5%	0.29%	16,414,462	1.5%	1.5%	0.88%	1.18%	3.53%	4.06%	4.76%
Total Index	245,693,236	22.1%	22.0%	0.61%	243,930,801	22.2%	22.0%	2.47%	3.09%	0.28%	6.76%	7.03%
<i>Lehman Intermediate Gov/Credit (1)</i>				0.67%				2.71%	3.40%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>												
Strong	102,632,983	9.3%	7.3%	1.12%	101,360,140	9.2%	7.3%	4.51%	5.68%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				1.03%				4.76%	5.84%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	530,983,820	47.9%	44.0%	0.81%	526,083,253	48.0%	44.0%	3.34%	4.17%	1.77%	7.58%	7.77%
<i>Lehman Gov/Credit</i>				0.87%				3.56%	4.45%	-0.72%	6.73%	7.10%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)												
Northern Trust Global Investments	121,501,240	11.0%	11.0%	1.04%	120,197,585	11.0%	11.0%	3.71%	4.79%	N/A	N/A	N/A
Western	126,508,603	11.4%	11.0%	1.00%	125,054,493	11.4%	11.0%	3.55%	4.58%	N/A	N/A	N/A
TOTAL TIPS	248,009,843	22.4%	22.0%	1.02%	245,252,078	22.4%	22.0%	3.63%	4.68%	N/A	N/A	N/A
<i>LB US TIPS Index</i>				1.00%				4.25%	5.30%	N/A	N/A	N/A
REAL ESTATE												
<i>Manager To Be Determined</i>												
NCREIF Total Index	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Total Index</i>				1.13%				3.42%	4.59%	N/A	N/A	N/A
CASH EQUIVALENTS												
Bank of ND	29,701,834	2.7%	1.0%	0.17%	29,890,124	2.7%	1.0%	0.44%	0.61%	1.20%	1.72%	3.39%
<i>90 Day T-Bill</i>				0.12%				0.37%	0.49%	0.98%	1.71%	3.30%
TOTAL WSI	1,109,504,487	100.0%	100.0%	1.02%	1,096,970,581	100.0%	100.0%	1.60%	2.64%	9.62%	5.50%	5.97%
POLICY TARGET BENCHMARK				1.07%				2.27%	3.36%	7.25%	5.18%	5.41%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.